Prospects of Great Harvests and Severe Drop in Prices for Cereals Are Most Important Factors in Stock Market

THE STOCK MARKET OF THE WEEK

The following table shows the week's highest, lowest and closing prices, individual sales and net changes of securities sold on the New York Stock Exchange last week. High and low prices are given for 1911 and 1912 to date; Week ended July 20.-Sales High, Low. Clos.N.ch. High. Low. High. Low. 235 217 Adams Express 201 200 200 200 -5 11/4 Allis-Chalmers Co. 1st pfd.... 800 11/4 114 114 - 14 Amalgamated Copper 98,600 84% 58½ Am. Ag. Chemical 2,000 61% Am. Ag. Chem. pr 1,000 1001/2 Am. Beet Sugar..... 425 74 American Can...... 30,700 371/2 American Can pfd 2,000 1171/2 1161/4 American Car & Foundry ... 7,000 58 American Car & Found. pfd. 350 117 11614 4156 American Cotton Oil 800 52% 31% American Cities..... 267 No Sale. American Cities pr 223 78% American Ice Securities 800

American Linseed 1,200 American Smelting 15,800 84% Am. Smelt. pr. B...... 600 American Snuff. 1,000 169 225 176 American Steel Foundry 300 34 1221/4 1121/4 114% American Sugar..... 4,000 129% 126% 128% American Tel. & Tel. 4,748 145% 144% 155% 1521/4 1311/4

 American
 Tobacco
 4,900
 299

 American
 Tobacco
 pr
 new.
 1,000
 105%

 American
 Woolen
 300
 27%

 American
 Woolen
 200
 89%

 American
 Writing
 Paper
 500
 34%

 Anaconda
 7,400
 41%

 Anaconda

Anaconda 7,400 41%

Atchison 18,700 108%

Atchison pf. 1,940 103

Atlantic Coast Line. 1,300 140%

Baldwin Locomotive. 1,700 58%

Baldwin Locomotive. 1,200 106

Baltimore & Ohio. 5,300 109%

Baltimore & Ohio. pr. 400 88

Bethlehem Steel. 4,100 38%

Bethlehem Steel pr. 600 68%

Brooklyn Rapid Transit. 17,800 92%

Brooklyn Union Gas. 2,400 146½

Buff., R. & P. 285 119

Canadian Pacific. 12,700 265½

Central Leather pr. 600 95

Chesapeake & Ohio. 12,535 81½

Chi. & G. W. pr. 400 33½

Chi. Mil. & St. Paul 32,000 104½

Chi. Mil. & St. P pr. 32%

Chino Con. Co Copper 10,890 32%

 Chicago & Northwest
 4,500
 138%

 Chino Con. Ca Copper
 10,890
 32%

 Colorado Fuel & Iron
 1,800
 31%

 Comstock Tunnel
 300
 13

 Consolidated Gas
 25,600
 146%

 Corn Products
 1,900
 15%

 Corn Products pr
 200
 83

 Del. & Hudson
 700
 167

 Denver & Rio Grande
 500
 19½

 Denver & Rio Gande pr
 303
 35½

 Detroit United R. R.
 840
 74%

 Distilling Securities
 990
 32½

 D. S. S. & A.
 300
 9

 D., S. S. & A.
 100
 17%

 Du Pont Powder pr
 200
 195

Section 100 | 174 | 100 | 174 | 100 | 174 | 100 | 174 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 100 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | | Goldfield Consolidated | Solidated | Sol

Long Island 500 53½ 53 53½
Louisville & Nashville 5,540 161½ 1157½ 1157½
Mackay Companies 240 92½ 90 92½
Mackay Companies pr. 100 69% 69% 69%
Manhattan Elevated 100 135 135 135

| 35 Missouri Pacific. | 4,860 | 36% | 361% | 361% | National Biscuit. | 5,615 | 149 | 12% | National Enam. & Stpd. | 200 | 16% | 51% | National Lead | 1,000 | 59 | 28 | Nat. R. R. of Mex. 2d pf. | 2,000 | 32% | 50 | N. Y. Air Brake | 1,600 | 76 | 106% | New York Central | 1,600 | 116 | 134 | N. Y. N. H. & H. | 200 | 135 | 23% | New York Ont. & West. | 900 | 33 | 107% | Norfolk & Western | 23,100 | 117% | 74% | North American | 2,500 | 82% | 15% | North Ohio Tr. & L. Co. | 500 | 62% | 115% | Northern Pacific | 21,000 | 122% | 47 | Pacific Tel. & Tel. | 800 | 49% | 30 | Pacific Mail | 200 | 32 | 122% | 42 | Pennsylvania | Paliroad | 12,300 | 124 | 1230 | 124 | 1230 | 124 | 124 | 1230 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 12 Pittsburgh Coal pr
Pittsburgh Coal pr
Pittsburgh Steel pr
P. Lorillard pr
Pressed Steel Car pr

Pressed Steel Car pr 100
Public Serv. Corp. of N. J. 500
Pullman Palace Car 290
Railway Steel Spring 300
Ray Con. Coppe: 19,900
Reading 206,300
Reading 1st pr 300
Reading 2d pf 100
Republic Iron & Steel 1,250
Rep. Iron & Steel 2,000
Rock Island 4,000
Rock Island pfd 3,675

17 67%

43%

9¼ 4 95¼ 11 57¼ 48 99¼ 94 116% 114

Toledo Railways & Light...
Toledo, St. L. & Western
Toledo, St. L. & West, pr...
Twin City Rapid Transit
Underwood Typewriter Co...

Underwood Typewriter Co. 500
Union Bag & Paper 3,300
Union Pacific 133,400
Union Pacific pr 400
United Cigar Mfg pr 200
United Dry Goods 1,480
United Ry, Invest pr 200
U. S. Cast Iron Pipe & Fy 275
U. S. Cast Iron Pipe & F. pr 200
U. S. Industrial Alcohol 800
U. S. Realty & Imp 9,900
U. S. Rubber 4,500
U. S. Rubber 2,290
U. S. Steel 282,100
U. S. Steel 3,400
U. S. Steel 764 3,400 Utah Copper... Virginia Car. Chem... Va. Car Chem. pr... Va. Iron C. & C...

West Maryland...

Western Union Tel...

Westinghouse Mfg. 1st pf...

Wheeling & L. E...

Wheeling & Lake E. 1st pr...

Wis. Central... Woolworth Woolworth pr .. 2Ex-dividend. Total sales for the wee k, 1,362,103.

 $\begin{array}{c} 49 \\ + \% \\ 102 \% \\ + \% \\ 23 \% \\ + 1 \% \\ 24 \% \\ + 3 \% \\ 24 \% \\ + 3 \% \\ 36 \% \\ + 1 \% \\ 51 \\ + 73 \% \\ + 1 \% \\ 110 \% \\ + 1 \% \\ 120 \% \\ + 1 \% \\ 32 \% \\ + 2 \% \\ + 1 \% \\ 32 \% \\ + 2 \% \\ + 1 \% \\ 32 \% \\ + 2 \% \\ + 1 \% \\ 32 \% \\ + 3 \% \\$

 $5\frac{1}{2}$ -1 $\frac{13\frac{7}{4}}{31\frac{1}{4}}$ +2 $\frac{108}{110}$ -15

53% + 1% 43% +11% 184½ + 56 53 +2½ 107 -1 70¼ +2%

113¼ +1 62¼ +17½ 50¼ +25½ 116¼ -17½

51/4 141/4 311/4 108 110/4 131/4 1691/4 91 106

BUSINESS WAS ON RESTRICTED ORDER, BUT STOCKS MADE SUBSTANTIAL GAINS

Big Holders of Securities Are Sitting Tight, Giving No Evidences of Uneasiness Over the Political Situation-Rank and File of Room Traders Fol-

low the Ticker-Gossip.

BY JOHN GRANT DATER, Special Financial Representative the Munsey Publications.

NEW YORK, July 21, 1912.—The controlling influences in last week's security market were a violent break in wheat, which carried the cereal to much the lowest prices of the season, the cessation of the mysterious liquidation in stocks, which depressed sentiment and securities as well in the preceding interval and the complete restoration of the deficient banking reserves. Of the three, the break in cereals was, of course, the most important, for it reflected an improvement in fundamental conditions. Crop advices, particularly those coming from the Northwest, were extremely optimistic, while the threshing and harvest returns from the Southwest are reported as very much better than the earlier expectations warranted.

Stocks were extremely dull, the volume of business falling nearly fifty per cent below the moderate total of the preceding week, but prices ruled condition that the moderate total of the preceding week, but prices ruled condition that the moderate total of the preceding week, but prices ruled condition that the moderate total of the preceding week, but prices ruled condition that the moderate total of the preceding week, but prices ruled condition that the moderate total of the preceding week, but prices ruled conditions and the sulturn price is likely, and one would be inevitable if the stock market should be any chance develop activity. preceding week, but prices ruled consistently strong and the majority of the ist made substantial improvement. Without question the betterment in crop onditions was chiefly responsible for the upturn in securities, but this operated along the lnes of forcing the short interest to cover, rather than of inducing the public to buy. In fact, if you take the average stock commission broker at his word you will conclude that but for the traders the business in that out for the traders the business in securities has come to a standstill. It is not so bad as that, of course, but advancing prices on a falling amount of business is not a sign that brokers like. It usually indicates pure profes-

Theories of the Market. Whether or not the recovering movement has anything more substantial behind it than the activities of traders and the covering of shorts, is a matter of conjecture. The limited scale onf dealngs, the continued apathy of the bond division and the general atattitude of the so-called importat interests, who give no signs whatever, of taking a definite position, would indicate that it was little more han a professonal maneuver and in the earlier sessios of the week the opinon was quite general that the upbiding of prices was to establish a higher level for future selling. This opinion was predicated on nothing more considerable, however, than the cessation of the expert liquidation, which was the listinctive feature of the preceding veek. That selling terminated as suddenly and as mysteriously as it began

and prices hardened immediately. It must be admitted, however, that this theory underwent some modifica-tion as session succeeded session with prices holding firm and advancing. Then the Street heard the report that an accumulation of securities was in progress, which some veracious chronassociated with the home-coming of Mr. Morgan, and others with the next Government crop report, which is expected to make a very fine showing if harvest conditions improve in the if narvest conditions improve in the next two weeks as they have in the last two. In connection last two. In connection with this lat-ter theory, it is pointed out that by the time the next crop report is due the candidatec of the old parties will prob-ably have issued their letters of accept-ance and the Progressive party will have held its convention, Congress will little opening for market activity.

Puzzling Over the Future. best, and perhaps not before a definite line is obtainable on both the harvest outcome and the Presidential campaign.

NEW YORK, July 21, 1912.—The controlling influences in last week's security market were a violent break in wheat, which carried the cereal to much the lowest prices of the season, the cessation of the mysterious liquidation in stocks, which depressed sentiment bonds in this market, then too, the autumn money market is presenting time clear.

Although the depleted bank reserves amounted to \$2,204,222,083, a total inward and outward movement of \$3,857,648,257. The excess of exports over imports that lawful money holdings are none too abundant at this point on the complete restoration of the harvest demand. What has

by any chance develop activity. Consols and Foreign Complications. A variation was worked into the can Revolution or the Napoleonic wars, of British consols, which established new low records on four successive days, finally touching 74 on Friday, the lowest price in eighty-six years, for not since 1825 has the "world's premier security" sold at as low a figure. The other matter was the alleged repulse of the Italian fleet in the Dardanelles, which was followed by the reported closing of the Black Sea to the world's commerce by Turkey. On the theory that this would shut out the wheat from the Danubian to be fought out along the lines of can Revolution or the Napoleonic shut out the wheat from the Danubian provinces, cereals advanced sharply here and state funds declined abroad through fears of political complica-tions, emphasizing the extreme sensi-tiveness of markets everywhere, for full confirmation of the reports were

lacking.

Although the break in consols, which was accentuated by the Turco-Italian rumors, can only affect us indirectly, if at all, the continued liquidation in London has influenced an uncasy feeling in foreign banking circles, and chiefly for the reason of the persistent reports that consols are being sold by the English bankers and fiduciary institutions to provide the means for carrying unsalable securities. taking carrying unsalable securities, taking in recent unsuccessful syndicate opera-tions. The possibility of the liquidations. The possibility of the liquidation extending to other securities, including our own held in Great Britain,
is a matter which is receiving attention. Dealers in capital and credit are
much puzzled by the aspect of the international financial situation, arising
out of the decline in consols and giltedged British securities, and the heaviness of the local investment market
is associated with the matter, for underlying the declines appears to be
the depreciation of gold, social unrest,
the high cost of living and the workings of other great economic forces.

this country, despite our heavy credit balance on merchandise shipments. It

is difficult to fathom the movements, for at the same time that the London cables insist that America is borrowing have adjourned, and this may afford a on finance bills in that market, demand for sterling has again advanced to the gold exporting point and a small ship-ment of the yellow metal to Argentina It must be admitted that in banking croles, one finds very little indeed to encourage the belief that a sustained and confident buying movement is likely, until much later in the season at best, and perhaps not before a definite rates, whereas now, they advance and rule against us. This would seem to in-dicate that the credit balance is more

ceeded but three times in our history. This is a fine showing and indicates clearly enough that any complaint of business contraction, cannot concern our import and export trade Total imports, however, \$95,462,000 in excess of the previous high record, discloses that there has been a great pinching or economising in luxuries, and our extravagant purchases abroad constitute the the holdings of the directors of the gant purchases abroad constitute the least favorable feature of the year in interntional business. Georgetown company and friends?

General Industry and Politics. Despite the uncertainties arising from objectors to contest the right. he political situation, which cloud the uture, general industry, according to now, it would still be an available club the recognized trade authorities, has to any one who desired to stir up a been very well maintained and this case of trouble. seems fully confirmed by such criteria of business as bank exchanges, which ers, \$160 a share, is entirely unreasonable news of the week by developments are still expanding, building operations, which show a similar tendency the country over, and the conditions as reported in the basic industries such as precedented decline, since the American Revolution or the Napoleonic in the process of the same of the country over, and the conditions as reported in the basic industries such as the ported in the basic industries are ported in the basic industries and the ported in the basic industries are ported in the basic industries are ported in the basic industries such as the ported in the basic industries are ported in the basic industries are ported in the basic industries are ported i 3,530 shares, equably among the holders

of an impending Presidential campaig to be fought out along the lines of tariff revision. While bankers an merchants are putting the best face upon the matter they can and are showng no undue alarm over it, they hav no intention of going into the critical period with all sails flying. Careful observers, in consequence look for observers, in consequence look for a continued interval of exceedingly conservative buying and non-speculative operations, until the issues of the campaign are more clearly defined. In this certainly there is nothing alarming and the disposition manifested for quiet, steady business is far better than if nen were inclined to plunge in the natter of business operations.

News Developments and Money. Of the developments of the week, neither the order of the Interstate Commerce Commission, ordering a whole sale reduction of express company rates, ranging from 10 to 50 per cent, nor the opening up of the hearings be-fore the arbitration commission in the wage dispute between the locomotive engineers and fifty-two railways in the central traffic and trunk line territory. found reflection in the security market derlying the declines appears to be the depreciation of gold, social unrest, though both are matters of great importance. Neither can it be said that the high cost of living and the workings of other great economic forces.

Our Huge Foreign Business.

Another puzzling feature of the international situation is the manner in which foreign exchange is ruling against this country, despite our heavy credit in progress to accomplish the purpose in a social unrest, though both are matters of great importance. Neither can it be said that the rumored findings of the Stanley ings of other great economic forces.

Neither can it be said that the rumored findings of the Stanley ings of the Stanley committee, which it is said will advocate the dissolution of the Steel trust, was much of a factor. Under other actional situation is the manner in ley committee would have been highly disturbing, but with a Government suit this country, despite our heavy credit in progress to accomplish the purpose in a scountry of the fall activity. Wonder if a said of minority holdings at \$160 mearly \$3,000,000 of the legal tender notes avoid facilitate a fight for control?

The Washington Railway and Electric Company recently issued \$419,000 of the star value during the war for soldiers by the said will advocate the dissolution of the Steel trust, was much of a factor. Under other circumstances the reports which filled in the rumored findings of the Stanley would facilitate a fight for control?

The Washington Railway and Electric Company recently issued \$419,000 of the legal tender notes as all of minority holdings at \$160 mearly \$3,000,000 of the legal tender notes as all of minority holdings at \$160 mearly \$3,000,000 of the said will advent the rumored findings of the Stanley would facilitate a fight for control?

The Washington Railway and Electric Light and the street of the findings of the Stanley would facilitate a fight for control?

The Washington Railway and Electric Light and a said of minority holdings at \$160 mearly \$3,000,000 of in progress to accomplish the purpose favored by the committee, the financial district found no basis for extra alarm. Towever, the recommendation of the committee on the proposed amendments to the Sherman law will be awaited with interest.

As was to have been expected, money rates eased off slightly as a result of the improvement in the banking position. This was due, however, more to tion. This was due, however, more to the depression of call rates than free offerings of time money. Business on the Exchange is so slack that brokers see little occasion to borrow on time and this prevented the banks from maintaining the higher rates on term borrowing. Today's bank statement showed still further improvement, which was due in large measure to a shifting of accounts. However, the gains in And aside from these features, the banking element is much perplexed over the possible effects of the remarkable liquidation in consols and gilt edged by American tourists and the like.

Cleate that the credit balance is more was due in large measure to a shirting that the possible effects of the remarkable liquidation in consols and gilt edged by American tourists and the like.

Cleate that the credit balance is more was due in large measure to a shirting that the gains in cash holdings were much larger than were anticipated and the surplus reserve increased \$13.084,000 in the average securities in London, and the almost securities in London, and the almost. The foreign trade statement for June, and \$8,459,000 in the report of actual total estoppage of the buying of strict completed the figures for the fiscal conditions.

IN LOCAL FINANCIAL CIRCLES

their

check or checks prove worthless and book very similar to owner thereof.

If forged checks on accounts in savings banks are presented with pass books and paid after the exercise of due caution, the ensuing loss is not recoverable from the bank, there being no question of caution exercised; failure to exercise caution puts the blame on the bank. The strained relations between the Georgetown Gas Company and its chiefest shareholder, the Washington Gas Company, are the subject of much comment in financial circles." Expressions of wonder are general that at this late date the Georgetown

eirectors, large owners in the minority Case decided one wherein signature was much like depositor's signature and interest, should have discovered the was much like depositor's signature and personal appearance of party presenting boox very similar to owner thereof. Here is what the Supreme Court of the United States has to say concerning overdrafts. It is especially pat that this should be given circulation here, where the practice of disregarding balances is more or less general:

"The usage and practice thus at the same of the same fact-so they claim-that the Washington Gas Company has no right to own its 3,530 shares of Georgetown stock; has no legal right to vote this stock at elections, after voting the entire block by no means least, that the Washing-"The usage and practice thus at-tempted to be sanctioned is a usage and practice to misapply the funds of the tion Gas Company has no right to receive the semi-annual dividend on its Georgetown stock holdings, even though

Teli that to the overdrawers.

During the absence of E. S. Parker, president of the Union Savings Bank, on the farm, Vice President M. A. Winter will pilot the destinies of the institution

Said the "Sage of Bolivar Heights," when asked for his views on the Re-publican and Democratic financial

variably winning the battle at the polls.

'We are unalterably opposed to all sumptuary legislation, and in favor of the greatest individual liberty consistent

The Germans interpreted this to mean no interference with the amber fluid and flocked to the standard. But it did not

A sale might be made and the proceeds be distributed pro rata, but it is a question whether the Washington Company cares to part with its Georgetown stock, just as it is not a certainty that the Georgetown minority-acting as the majority-would care to pay \$160 share for it. It is a decidedly interesting situa-

they have regularly receiving these divi-

A ten minutes of 12 o'clock discovery In what way, just how or wherefore

would it legalize these holdings if the

Washington Gas Company should buy

The claim is made that it would make

unanimous-ergo, there would be no

But if the objections made will hold

The price asked by the minority hold-

when the returns to the possible pur-

chaser are considered, say something

near 11/2 per cent, and money in Wash-

ington is worth more than this rate,

even in times of rare plenty-the Gov-

The Washington Gas Company cannot

distribute its holding of Georgetown gas

of its own 130,000 shares of stock-impos-

ernment charging 2 per cent.

The case will probably not go into the courts for adjustment, as the Georgetown directory and the Wash-ington Gas interests are neither free from taint, if taint there be, or ques-tion of law, having permitted things to run all these years, only to call a halt -for a purpose that might or might not be questioned. In courts of equity, clean hands are a necessary requisite of a plaintiff.

In the meantime a number of share-holders have asked the Washington Gas officials what is being done to pro-tect their rights and the diplomatic answer is "every care will be taken to conserve the rights of shareholders." There are evidences here and there that would seem to indicate preparedthat would seem to indicate prepared-ness for the early opening of a cam-paign for the annual election of the Washington Gas Company, even at this washington Gas Company, even at this of % or the amount claimed. Millions early date, and many insiders will watch the market for evidences of accumulation that may develop with the advent of the fall activity. Wonder if a sale of minority holdings at \$160 as sale of minority holdings at \$160 issued during the war for soldiers' pay. It is a fair presumption that the greater

It might be of interest to those doing business with banks to know that there is no law that requires the certification of checks—even if the maker has not asked that his checks be not certified and there are ample funds to his credit to make certification within the law.

A bank that has been drawn upon by a depositor on a balance created by the deposit of check or checks on outside points (while checks were in transit) thas a positive claim on the maker of the check or checks for the amount that has been withdrawn, should the

planks:
"Vegetables raised on the Heights are so far superior to anything you can buy in the city that it is next to impossible for me to enjoy a dinner away from home. I find it that way, especially with peas and sweet corn. Unfortunately we are unable to raise canteloupe, though we have given the matter close attention."

Being further pressed to hew to the line, Mr. Ailes recailed a "plank" that was always brought out of the carpenter shop and joined in the platform at municipal elections in Cincinnati, invariably winning the battle at the polls.

with the public welfare and the rights of others."

After all, the comment of the Sage is about as pertinent to financial legislation as the so-called planks.

Both parties would lend money to the farmers—the most independent producers, well protected by tariff walls and obtaining the highest prices for their product. Both planks have knot holes in them through which a moving picture machine might be operated, and yet one local man is said to have gone to Chicago to aid the committee in fixing its plank, and a score of lawmakers saturated with a belief that Washington banks are part and parcel of the ton banks are part and parcel of the "Money trust," etc., ad lib., went over to Baltimore and denounced the Aldrich plan, indorsed by bankers generally; decryed the law on the statue books that Government funds shall be put on deposit only in national banks, etc.

Uncle Sam in his daily balance sheet Uncle Sam in his daily balance sheet still charges himself with millions of dollars, in the aggregate, that he will rever be called upon to redeem.

Every week the Treasury Department receives fractions of bills partially destroyed by fire. Frequently only a portion of the bill remains. If three-fifths of the amount can be identified, the department will reimburse to the extent of % of the amount claimed. Millions have been lost in the great fires of the nation; in shipwreck and through carelessness.

they are enhanced passing years. In the aggregate your Uncle Samuel is millions ahead on the money issuing proposition and loss and destruction of funds is going on every

SLAYING OF RATS URGED ON COUNTRY TO AVOID PLAGUE

Electrical Trap One of Many Conferees Expected to Be Treasury Department De-Methods Suggested by Marine Expert.

"Kill the rat," is the burden of a thirteen-page article on the eradication and prevention of the bubonic plague by Dr. William Colby Rucker, assistant surgeon general, Public Health and Marine Hispital Service, printed in the current report of the printed in the current report of the

The rat and the ground squirrel are pointed out as the carriers of the plague-ridden flea.
"If a man can live in rodent-free surroundings he need have no fear of plague, because if there be no rodents there can be no rodent persetted. there can be no rodent parasites and for all practical purposes the flea may be considered to be the common vector of the disease from rodent to redent and from rodent to man. The eradication of bubonic plague there-fore means the eradication of ro-

The use of rat traps, poisons and methods of destroying rat habitations are discussed in detail. It is pointed out that traps for rats should be set near walls and not in open spaces, be-cause the rat has defective eyesight during the day and trusts to his whiskers to guide him, keeping near whiskers to guide him, keeping near walls where the bristles on his nose will aid him in finding his way.

The use of dogs, cats and ferrets is not considered to be of much value, because these animals may in turn become plague-carriers. Nor does Dr. Rucker rely much upon violent methods of eradication.

HOUSE ABOUT READY | ARMY ATTACHES TO COMPROMISE ON BATTLESHIP FIGHT

Instructed to Agree to One Dreadnaught.

The House is about ready to meet the Senate half way on the battleship fight, An informal canvass, now in progress, develops there is a predominating sentiment in the House for the authorization of one new dreadnaught, which is the compromise stand between the House and Senate naval bills.

and Senate naval bills.

It was learned today the Democrats probably will not caucus on the battle-ship issue, if the poll shows the membership to be in favor of one ship. Chairman Padgett, of the Naval Affairs Committee, will present the disagreement of the House and Senate conferees one day this week, and a roll call will be had on the proposition to have the House recede from its position against any battleship appropriation.

tion.

House leaders are privately expressing the opinion that the conferees will be instructed by the House to agree to one ship, and the Senate will be expected to recede from its demand for two. President indications are that this compromise will work out, and the House will save its face by winning a partial victory for its "no battleship" porgram.

partial victory porgram.

The naval appropriation bill confer-ence report probably will be presented to the House next Thursday, and the conferees will report their disagreement to the House next Indicate, and conferees will report their disagreement over the subject of battleships, which throws the issue directly up to the House membership.

MUST SETTLE OWN HORSE FEED BILLS

clines to Pay for Keep of Animals Abroad.

Between rulings of the War Department and of the Treasury officials of the army serving as attaches at foreign embassies of this country have been "whip-sawed." First the War Department ordered

these officers to hire horses and save the Government the expense of trans-portation. Next the Treasury Depart-ment, through Comptroller Tracewell, ment, through Comptroller Tracewell, ruled that the Treasury could not O. K. bills for the keep of such horses, because the Government did not own the animals. The test case came up in a bill for \$372, which Lieut. Col. J. F. Landis contracted. Indignation over the plight in which the attaches find themselves will prob-ably be tempered somewhat by the con-

sideration that military attaches are generally wealthy men, officers with pri-vate incomes besides their pay. Curb Prices for the Week. Net

Anglo-Amer. Oil. 22½ 213, 22 - 7, Braden Copper. 74, 63, 74, + ½ Brit. Amer. Tob. 32% 31½ 31½ ½ 53+ ½ Giroux Cons. 44; 43, 43, Green-Cananes. 10 9% 10 + % La Rose Cons. 34, 3 3½+ ¼ 10 + 314 + 242 + 263 +13

ENTERTAIN FRIENDS WITH SHORE SUPPER

Baltimore, Annapolis, and District Boats Begins.

ANNAPOLIS, July 21.—As a preclude to the ten days of racing and social di-to the ten days of racing and social di-torto the ten days of racing and social diversions which will mark the annual regatta of the Chesapeake, Bay Yacht Racing Association, the members of the Baltimore Yacht Club were entertained by the Capital Yacht Club at Boucher's Grove, near Annapolis, today. The entertainment took the form of a crab feast and shore supper. feast and shore supper.

Many of the years.

City Club, which makes Annapolis its report and that he and other members of the board would within the next few days prepare an answer to the charges, been in the local harbor for some time. He also stated that the members of the while additional vessels of the fleet and the yachts from Baltimore arrived yes-terday afternoon, filling the land-locked terday afternoon, filling the land-locked tions exist should be charged to insufbay with all kinds of trim looking small

terday afternoon, filling the land-locked bay with all kinds of trim looking small craft.

Tomorrow morning entries from both Clubs will start on a thirty-mile race to Cambridge, on the Eastern Shore, accompanied by the other vessels of the feet. For several days the activities of the racing association will be transferred to the other side of the bay, the clubs of Cambridge and Oxford joining with those of Washington and Baltimore and the events will continue until July 30, the final being at Baltimore. The Washington yachts here are: Grace, Commodore Otto C. Breitmeyer: Freya, George H. Bright; Javelin, William W. Grier; Serona, R. Clyde Cruit; Menemooshs, S. H. Hewins; Luvinia, Herman Hollorith; Sweetheart, Fred H. Weston.

The Baltimore yachts are: Helen, W. The Baltimore yachts are: Helen, W. The Baltimore Carleton Siagle; Amina, Stanley Zell; Friar Tuck, Gram Eckel.

The Commodore Carleton Siagle; Amina, Stanley Zell; Friar Tuck, Gram Eckel.

DICORD'S VITAL Price \$1. At all druggists. Always on hand at O'DONNELL'S Drug Store, 564 F St. aw. Mail orders solicited.

REPLY TO CHARGES AGAINST HOSPITAL

Ten Days of Racing Between Insufficient Appropriations Are Held Responsible for Conditions.

ertainment took the form of a crab east and shore supper.

Many of the yachts of the Capital

Many of the yachts of the Capital

Veraction Joy Edson, president of the board, has declared that he can refute every charge made in the Dyer-Lobeck

ficient appropriations.

The controversy between members of the district school board and Municipal

Are those that do not fluctuate during dis-turbed conditions of the money or stock mar-kets. First deed of trust notes (first mort-gages), well secured on real estate in the District of Columbia, constitute "gilt-edge" investments. They do not depend upon the financial respensibility of individuals or cor-porations for their stability, and are exempt from taxation as personal property. We can supply such investments in amounts from \$500 upward. Send for booklet, "Concerning Loans and Investments."

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